EXTENSIONS OF REMARKS

IN HONOR OF JEAN BOOTH MITCHELL

HON. SAM FARR

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, February 2, 2009

Mr. FARR. Madam Speaker, I rise today to honor the memory of Jean Booth Mitchell of Carmel, California. Jean was a remarkable woman who enlivened everybody and everything she touched. Jean passed away on January 19, 2009 at age 91, leaving the world a brighter and better place.

Jean was born in 1917 in Oakland, California, and was raised in nearby Piedmont. She received her education at the prestigious UC Berkeley, where she was a member of the sorority Delta Gamma. The university is also where she met William F. Mitchell, who she married in the Piedmont Community Church garden in 1940.

Jean had the greenest of green-thumbs. She was a member of the Piedmont Garden Club, Piedmont Beautification Foundation, and Garden Club of America. Jean was also a founder of the Carmel-by-the-Sea Garden Club and its first president. She found great fulfillment in the Club's campaign to "save" Carmel's Piccadilly Park, home to a host of rare and unique plant species. Jean's personal garden was also one of the earliest featured on the Garden Club of America website at the Smithsonian.

Though gardening was her passion, Jean also involved herself in high-end real estate. She and her family established a real-estate firm in Carmel known as The Mitchell Group. In real estate sales, Jean was described as "dynamic, convincing, and indefatigable." Before being sold to Sotheby's International Realty in 2005, the company had expanded to five offices and 140 agents.

Madam Speaker, Jean Booth Mitchell planted seeds not only in soil, but in the hearts of everybody who had the good fortune of knowing her. I am certain that I speak for the entire House in extending our heartfelt sympathies towards Jean's three children, three granddaughters, and six great grandchildren, including Bill and Vicki Mitchell of Pebble Beach, Sheri Mitchell of San Francisco, Shelly and Dan Lynch of Carmel, John and Karen Mitchell of St. Helena, Sarah and Chris Hansen of Napa, and Hallie Mitchell Dow and Brad Dow of Carmel.

TARP REFORM AND ACCOUNTABILITY ACT OF 2009

SPEECH OF

HON. RUSH D. HOLT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 21, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 384) to reform the Troubled Assets Relief Program of the Secretary of the Treasury and ensure accountability under such Program, and for other purposes:

Mr. HOLT. Mr. Chair, I rise today to reiterate my support for H.R. 384, The TARP Reform and Accountability Act of 2009. President Obama supported the release the second $350 billion in funds authorized by the Emergency Economic Stabilization Act (Public Law 110–343), and it is incumbent upon us both to provide him with the same level of resources the outgoing Administration had to tackle this economic crisis, and to improve and strengthen the terms under which those resources will be deployed as compared to the terms under which the previous Administration was operating.

The legislation we approved would make many important improvements to the Emergency Economic Stabilization Act, EESA, and the Troubled Asset Relief Program, TARP. For example, the TARP Reform and Accountability Act focuses on the mortgage foreclosure crisis, which is central to the broader economic crisis, by requiring the Treasury immediately to commit no less than $40 billion and as much as $100 billion on foreclosure mitigation efforts. The bill would mandate that at least $20 billion be applied directly to a systematic program to guarantee loan modifications for families in danger of losing their homes, and requires that a foreclosure mitigation plan be developed and implemented quickly.

In addition, it would increase the availability of credit to consumers, municipalities and businesses. It would clarify that TARP authority includes authority to support the availability of consumer loans, including auto loans and student loans, and authority to support state and local governments through the purchase of or provision of credit enhancement for municipal securities. It would also provide additional assistance to auto manufacturers under the TARP as an extension of the emergency assistance provided by the outgoing Administration. Finally, it would add restrictions on executive compensation for institutions receiving TARP funding, and strengthen and expand accountability and oversight by requiring assisted organizations to report to Congress on a quarterly basis on their use of TARP funding, and requiring FDIC-insured depository institutions to report on changes in lending activity related to TARP funding.

For these reasons, I supported H.R. 384, which passed overwhelmingly in the House on January 21. I proposed a number of amendments to the bill, simply to strengthen it even further, and I was very pleased that one of those amendments was included in the Manager's Amendment before the bill went to the floor. My amendment went to the heart of the TARP program—the troubled assets—defined by the TARP as "residential or commercial mortgages and any securities, obligations, or other instruments that are based on or related to such mortgages" issued on or before March 14, 2008. These troubled assets are hard to value. An auction is one way to value them. My amendment would help us finally establish values for the troubled assets, liquidate them, and free up the credit markets, without using taxpayer dollars.

Indeed, even two weeks ago, the Treasury Department had little positive to say about lending activity. In his statement of January 13, 2009, Interim Assistant Secretary for Financial Stability Neel Kashkari noted that "we are still at a point of low confidence—both due to the financial crisis and the economic downturn. As long as confidence remains low, banks will remain cautious about extending credit . . . we should not be surprised that lending and borrowing will be lower during this current economic downturn [but we] absolutely need our banks to continue to make credit available."

My amendment would require the Treasury Secretary to facilitate an auction of troubled assets, not using TARP funds for the purchase, but by soliciting bids from institutions that volunteer to participate. If the auction does not take place within three months of the enactment of the TARP Reform and Accountability Act, the Treasury Secretary is required to report to Congress with an explanation as to why, and a description of the mechanism by which the Secretary feels the troubled assets could most expeditiously be valued and liquidated. My amendment protects taxpayer dollars because while the auction of troubled assets is required, no TARP funds would be used for the purchase. Further my amendment will give Treasury and Congress much needed information to help develop better-informed plans for addressing the issue going forward.

I would like to thank Chairman Frank, again, for including this simple but important measure in the TARP Reform and Accountability Act. I would also like to thank Chairman FRANK for promising to work with me to implement another reform, which we both agree is needed to ensure fairness in the allocation of TARP funds. That measure would provide that an institution that has applied for but been denied TARP funding could appeal the denial to the Financial Stability Oversight Board. Such a measure would be valuable to banks such as the National City Bank of Cleveland, which had applied for TARP funds, had not received them, and was then taken over by another bank which had received TARP funds. The public is outraged that takeovers of that nature can occur on the government's dime. I thank Chairman FRANK for agreeing to work with me to provide additional protections for viable banks which applied for but have been denied TARP funds.

I supported the TARP Reform and Accountability Act, and if the Senate does not promptly take up and complete the measure, I will be eager to work with President Obama to address our economic crisis under terms and conditions that provide much better taxpayer protections than those that had been in operation under the outgoing Administration.